

VERMONT STATE EMPLOYEEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

AGENDA

Thursday, August 19, 2004

Employment & Training Conference Room (rear entrance next to cafeteria)

5 Green Mountain Drive, Montpelier, VT

8:00 A.M.

- 8:00 Approve the Minutes of August 12, 2004**
- 8:05 Investment Consultant Report for Q2/04 – NEPC**
- 8:45 Investment Manager Presentation – Lazard Asset Mgmt., Int'l Equity**
- 9:30 Investment Manager Presentation – Baring Asset Mgmt., Large Cap Growth**
- 10:15 Investment Manager Presentation – North Atlantic Venture Fund**
- 11:00 Director of Finance and Investments Report**
- 11:30 Discuss/Act on Large Cap Investing Alternatives**

Lunch

- 1:00 Treasurer's Report**
- 1:30 Director of Retirement Operations Report**
- 2:00 Great-West Report Q2/04**

Any other business to come before the Board

**Next scheduled meeting:
September 9, 2004 – Disability Retirement
Conference Call**